

Financial Regulation: Weekly Update

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Highlights

1. EC adopts FRTB delegated act and publishes Q&A document with guidance
2. AMLA issues consultation on guidelines on ongoing monitoring of business relationships
3. ESAs publish the first report on DORA major ICT-related incidents
4. CNMV consults on draft technical guide on internal control in closed-ended vehicle managers
5. SEC proposes rescission of climate-related disclosure rules

Global

BCBS publishes report on ICT risk management

It [aims](#) to describe and compare observed bank ICT risk management practices (concentrating on non-malicious ICT incidents) and regulatory and supervisory approaches across jurisdictions.

IOSCO publishes final report on valuing collective investment schemes

It [sets out](#) a comprehensive and updated set of recommendations to further enhance the reliability, consistency and transparency of valuation practices across global investment funds.

European Union

EC adopts FRTB delegated act and publishes Q&A document with guidance

It [introduces](#) targeted, time-limited amendments to the EU's implementation of the FRTB, the new market risk framework. Entry into force: Jan 1, 2027. The measures will apply for three years.

AMLA issues consultation on guidelines on ongoing monitoring of business relationships

Guidelines under AMLR Article 26(5) setting [expectations](#) for continuous customer and transaction monitoring, ensuring updates remain risk-based, proportionate, and consistent across sectors. Deadline: Sep 3, 2026.

ESAs publish the first report on DORA major ICT-related incidents

It [shows](#) ICT related incidents are increasingly borderless and interconnected, while AI-driven tools raise the need for financial entities to work on stronger cyber resilience.

ESMA publishes annual report on the quality and use of regulatory data

It [shows](#) that improvements in data quality and data use reinforce each other in a virtuous cycle, supporting more effective supervision and market monitoring across the EU.

EBA updates the annual list of O-SIIs in the EU based on 2025 notifications

172 institutions were [identified](#) as O-SIIs in 2025 at the highest level of consolidation in each country. Buffer rates range from 0.25% to 3%.

EBA and NYDFS (New York Department of Financial Services) sign MoU under MiCA

It [establishes](#) principles and procedures to facilitate information exchange and the coordination of supervisory activities related to stablecoins issued in both the New York State and the EU.

Spain

CNMV consults on draft technical guide on internal control in closed-ended vehicle managers

It [sets out](#) CNMV expectations and good practices on governance, internal control and conflicts of interest for closed-ended vehicle managers. Deadline: Jul 10, 2026.

United Kingdom

FCA issues statement on open banking

It [welcomes](#) the industry-led launch of a commercial variable recurring payments scheme to support wider adoption of open banking payments, enhancing competition and consumer choice.

United States

SEC proposes rescission of climate-related disclosure rules

It [argues](#) they exceed statutory authority, impose significant costs, and depart from a materiality-based disclosure framework for public companies. Deadline: Jul 28, 2026.

Agencies issue statement on references to reputation risk

They announce the removal of additional references to [reputation risk](#) from supervisory materials, further aligning examination practices with the policy of not using reputation risk as a basis for supervisory action.

SEC consults on its draft strategic plan

Draft strategic plan, outlining [priorities](#), objectives, and performance goals for the coming planning period. It consults on the draft plan. Deadline: Jul 2, 2026.

CFTC issues no-action letter related to designated contract market procedures

A time-limited no-action [position](#) on a designated contract market, regarding procedures related to dormancy.

CFTC implements technical enhancements to streamline product self-certification process

Technical [enhancements](#) to the product self-certification filing system, allowing exchanges to submit one consolidated set of certification documents for multiple closely related contracts, reducing duplication and administrative burden.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *2026: Simplifying to Compete: Redefining the EU's Digital Framework*. April 2026
- [Press Article](#). *2026: Three regulatory strategies for banking in an increasingly fragmented world*. February 2026
- [Press Article](#). *Von der Leyen's 'Omnibus': a year of sustainable simplification as it approaches the final stage*". November 2025
- [Press Article](#). *Simplifying European financial regulation: a path to competitiveness*. November 2025

Previous edition of our Weekly Financial Regulation Update in [English](#).

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